

Realty Stock Review

March 25, 1983 (Priced Mar. 22)

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MARKET STRATEGY: THIRST FOR EQUITIES REVIVES EVEN AS OVERALL MARKET STALLS

The thirst for equities has revived with a vengeance, witness the list of New Highs and Lows on page 5. Nearly two-thirds of the 30 New Highs the past two weeks are either equity-oriented REITs or investment property owners.

The reasons are fairly clear: cash flow from completed properties tends to lag in both strong and weak rental markets because leases roll over on 3-year to 10-year cycles normally. Thus most leases in today's market tend to be at significantly higher rates than 3-10 years ago; periods of surplus space generally flatten the rent increase curve but rarely cause a dip.

While cash flow increases are flattening, interest rates tend to drop so that the capitalized value of current cash flow (as distinct from estimated future cash flow) tends to rise. All this generally translates into moderately higher values for completed properties (as distinct from new properties).

We mention this because the financial media is still filled with gloom and doom about falling property values (a Wall Street Journal article last week was the latest example). Your editor devoted a speech to the topic last week

at the Tsai Forum, and you may get transcripts when they are ready by sending a self-addressed stamped envelope (37¢). To see if the point could be proved in real-world statistics, we compared current asset values and net cash flow with the falling inflation rate for First Union REI over the past 2½ years (FUR was chosen because it reports current value every six months). Sure enough, FUR's current value and cash flow outpace falling inflation in every six-month period. Investors are getting the point, witness the surge in prices of equity oriented stocks.

The price surge is sparking mergers: First Continental REIT, Houston-based construction mortgage lender, has agreed to acquire M&T Mortgage Inv. for 1.17 shares for each M&T share.

Great American M&I has agreed to acquire First Capital Financial Corp., Coral Gables, Fla. syndicate sponsor and realty fund manager, for \$9/sh. in cash and \$7/sh. of a new 7% debenture due 1993. FRST went public in Jan. '82 but shares have sold well below current value (p. 5). Payout was cut recently.

Thackeray Corp. will pay \$13.50/sh. or total \$48.1 mil. to buy Brennand-Paige Industries in a leveraged buyout. B-P has interests in builders hardware, electric and electronic wire, and others.

WMI Equity Investors has agreed to merge into Eaton Vance Corp., a fund mgr.

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STOCKS IN THE SPOTLIGHT: SAN FRANCISCO REI NEARS SUCCESS IN TENDER FOR REIT OF AMER.

We are continuing A Rankings for both San Francisco REI and REIT of America, even though they are locked in bitter legal combat over SFI's tender for 51% of REI at \$40/sh. SFI now has been cleared to buy up to 558,000 shs. at 5 p.m. Mar. 25 and buying may be done as you read this.

A Boston federal court temporarily stayed REI's bylaw limiting any holder to a 9.8% stake (intended to insure REI retaining REIT qualification under any circumstance) and the stay cleared SFI's purchases. REI argued share prices may drop after the tender ends.

REI shares have traded over \$40 for over a week at this writing, so arbitrageurs are betting REI will find a white knight or SFI will up its price. The arbs hold the balance of power and so REI shares are for nimble traders only.

REI has sound property values: it owns two Calif. shopping centers with 862,000 sq. ft. plus diversified properties in Boston, Washington and Calif. About 48½% of dollar value of leases expire over three years. SFI estimated REI's current asset value at \$63/sh.

We believe SFI shares have over-reacted to concern about office softness. About 80% of SFI assets are in office buildings, most with bank anchor tenants, with 1.5 mil. sq. ft. net of partners' interests. About 45% of this space is up for renewal in three years, including two single-tenant buildings in Cincinnati and Dallas. While office markets are competitive, we expect most space for both REI and SFI to be re-leased at higher rates. That should provide future cash flow boosts for both.

SFI puts its current asset value at \$48.40/sh. at Dec. 1982; net cash flow was \$2.59/sh. including 43¢/sh. "excess interest" from short-term investments that would be used to buy REI shares. Over 50% of SFI is owned by Unicorp Am. (controlled by Canadian investor George Mann) and 15% by Kaufman & Broad. SFI shs. are short- and long-term buys.

RANKING REVIEWS: INT'L. INCOME, LIFETIME, MISSION WEST AND PROP. TRUST ADVANCE

We've reviewed Rankings of 20 stocks the past four weeks and are raising four, reducing one and holding 15 even. Rankings normally are reviewed yearly and are based on five-year trends. See p. 8. Because of the large number, we review below the largest and most actively traded.

International Income Properties becomes A Rank by increasing earnings and cash flow even as it absorbs dilution from a 3 mil. share offering in April 1982. An additional 2 mil. shs. are to be sold in London in May, at which time IIPI will list on the London SE. IIPI earned 49¢/sh. in 1982 and declared 80¢ dividends, up 53% and 8% respectively. Net cash flow of 82¢/sh. rose 4%. IIPI intends financing via rights offerings to existing holders (pre-emptive rights are required upon LSE listing) and avoid high leveraging; this European-style approach means future yearly EPS and dividend gains will be more modest than those to which U.S. investors are accustomed. Balancing this is the value of rights, which traded as high as 12½¢ in 1982. IIPI bought Northgate Mall, Chattanooga, in Dec. 1982 for \$19½ mil., adding 357,000 sq. ft. of mall space; it now owns 1.62 mil. sq. ft. in four centers net of space owned by partners and anchor stores. Other centers are in Savannah; High Point, N.C.; and Lancaster, Pa. Cash flow nearly doubled in Savannah after the mall was expanded in mid-1982. IIPI's only debt is mortgages on properties, a low 0.14 times equity. Current value was \$11.11/sh. at year-end, off 8% on the larger share base. About 1/3 of 1983 dividends are expected to be taxfree capital return; IIPI will qualify as a REIT in 1983. Shs. are long-term holds for income.

Lifetime Communities, Inc. rises to C Rank by completing major debt restructuring that reduced leverage and boosted equity. In Oct. 1982 LFTMS borrowed \$16.8 mil. from one bank and repaid \$24 mil. due other banks arising from its former Ch. XI plan, netting \$9.9 mil. or \$1.48/sh. The deal also recovered 1.46 mil. shs. held by banks. LFTMS must repay by June 1985 the new loan, which af-

fords greater operational flexibility. Remaining assets of \$58 mil. are 59% operating properties acquired in foreclosure, 36% mortgages, 4% residential developments in process. Residential developments, mainly to sell foreclosed land, generated 40% of Oct. 1982 year revenues but were at a small loss. The play here is prospect that LFTMS may soon get approval to complete the Spinnaker high-rise condo on Biscayne Blvd. in North Miami, Fla., foreclosed in 1981 but with its building permit in dispute and number of units undetermined. LFTMS carries the project at \$14.4 mil. including \$6.85 mil. bank construction loans. Shs. are a recovery speculation at 37% below book value & for \$16.08/sh. taxlosses.

Mission West Properties moves up to B Rank by boosting its dividend and improving liquidity. Earnings were off 63% to 17¢/sh. in the Nov. 1982 year but the restored dividend was upped to 10¢/sh. MSW resolved one difficult property in Jan. by selling a foreclosed motel for about its \$1.95 mil. cost; the deal increases cash flow on a purchase money mortgage. It settled with a timeshare company that failed to buy 38 condo units at the Capri in San Diego and will begin direct selling in April; estimated sellout is double book value. A lawsuit on 45 condos in Del Mar, north of San Diego, is set for July trial and may end a long struggle. MSW completed a 39,600 sq. ft. office in San Diego and is trying to lease in a tough market. Debt is a low 0.06 times equity and not threatening; liquidity appears adequate to complete property liquidation. Shamrock Assoc., an investment group, may seek board representation at the Mar. 29 annual meeting. Shs. are for continued property progress.

Property Trust of America rises to A Rank by increasing operating net and reducing leverage. Operating EPS rose 5% to 84¢/sh.; PTRAS also posted \$1.24/sh. gain on sale of investments. Dividends of \$2.00/sh. were accrued, including \$1 capital gains paid in Jan. 1983. PTRAS sold substantially all its mortgages to a bank at 91.4% of par in October 1982, or 36¢/sh. loss. Sale of 26 acres in Houston was recognized un-

der installment accounting for \$1.56/sh. gains; other smaller sales added 4¢/sh. The portfolio changes reshape PTRAS as a pure equity trust with assets 35% apartments with 664 units operating and 286 being built; 26% shopping centers with 309,000 sq. ft. in four centers; 14% office; 12% industrial. Properties are 82% Texas, 14% Color. PTRAS is adding 286 DU to its Las Flores apts. in El Paso partly financed with \$4.6 mil. tax-exempt bonds; and is using \$2.5 mil. from mortgage sale proceeds to expand Southgate shopping center in Colorado Springs. PTRAS sold 1.1 mil. shs. at \$11 this month to raise \$12 mil. to acquire new properties. Debt, mostly mortgages, is a low 0.7 times equity before the share offer. Shs. are changed to long-term buys for capital gains.

RAMPAC falls to C Rank narrowly because of deteriorating operating income and slightly less favorable financing. RPC operating EPS of \$1.13/sh. was down 24%, for the second year running. Property sale gains of 89¢ brought Nov. '82 year net to \$2.02/sh. Dividends held at \$1.80 for the second year, sustained by capital gains payments. The EPS decline traced to a 26¢/sh. loss reserve addition when RPC took back a non-earning Hilo, Hawaii hotel, and 8¢/sh. extra depreciation as operating properties expanded. Year-end holdings of this combination REIT of \$120 mil. are 30% mortgages with equity kickers; 18% non-participating mortgages; and 53% equities (divided 38% property, 12% partnership, 3% foreclosures). Equities are 18% offices, 10½% land leased to others, 6% each industrial and mobile home park, 4% each shopping center, apartment and hotels. 71% are Calif., 9% Texas, 7% Guam, 6% Hawaii; 6.3% of mortgages are on non-U.S. properties. At year-end RPC refinanced \$16 mil. term loan and a credit line backing commercial paper with a \$45 mil. credit at the prime rate plus ¼%; RPC withdrew from issuing commercial paper. The pact may increase debt costs by 1%-2% and subject RPC to slightly more interest rate volatility. As result, RPC expects to make no new cash investments this year and will use \$13 mil. scheduled maturities to repay debt. RPC current asset value was esti-

mated at \$38.40/sh. diluted in June 1982. British Coal Board owns 9.4%. The new debt restrictions make shs. unexciting holds although the 40% discount to current value makes takeover moves possible.

First Union RE Investments holds A Rank by maintaining strong EPS, net cash flow and dividend growth. Operating CFS was \$1.67/sh. in 1982, up 27%; payouts rose 16% and now are at \$1.32/sh. annual rate. Dividends have risen at 14% yearly the past five years. FUR properties of \$250 mil. net at cost (\$482½ mil. fair value) are 61% in 16 shopping malls with 6.1 mil. sq. ft.; 32% in 9 office bldgs. with 2.4 mil. sq. ft.; and 7% other. 1982 occupancy was 90% in malls, 95% offices. FUR manages properties aggressively and plans to add 240,000 sq. ft. to malls in 1983. In 1982 FUR sold its Union Commerce Bldg. in Cleveland in an \$18 mil. sale/leaseback and a convertible loan on a Detroit hotel for total 31¢/sh. gain. It is selling One Oliver Plaza in Pittsburgh for \$40 mil. gains over 10 years. Debt of \$206.1 mil. is 2.85 times equity at historic cost, 0.66 times equity at current value. Current value is put at \$28.21/sh. at Dec. 1982, up 12%. The quality shares are long-term buys.

ICM Realty keeps A Rank with flat EPS and a dividend uptick to the current \$2.55 annual rate. Operating EPS of \$2.02/sh. was essentially flat; capital gains added 56¢/sh. ICM specializes in land/leasebacks and second mortgages with equity kickers. Invested assets of \$63¼ mil. are 46% leasebacks, 27% wholly owned properties, 21% junior mortgages. By type they are 48½% apartments, 30% shopping centers, 10% undeveloped land, 6% each hotels and offices; 27% aren't producing income, giving upside potential as properties recover. Condo potential in apartments is a big play. Debt of \$10.8 mil. is a low 0.2 times equity. Eastover Corp. and affiliates own 34.2% and began managing Mar. 1; holders are asked to change name to EastGroup Properties. Shs. are long-term buys.

IRT Property Co. maintains A Rank by extending operating EPS improvement and keeping finances strong. IRT earned \$1.57/sh. in 1982, up 8% in the year and

at 21% annually the past five years. Increased rents and higher occupancies are cited. The \$1.55 dividends declared were down from \$2.05, which included 43¢ capital return on distribution of a sister service company, IRT Realty Services. Investments of \$54½ mil. by this combination REIT are 28% mortgages, 62% rental properties, 6% land leasebacks on shopping centers; and 4% partnerships. Rental properties are 53% shopping centers with 1.27 mil. sq. ft.; 31% apartments with 920 DU; and 14% industrial. Debt of \$25.9 mil. is 0.9 times shareholders' equity, a slight reduction in leverage. Liquidity appears good. Condo potential in apartments adds a filip to long-term growth. We rate the shares a buy for long- and short-term gains accounts.

United Realty Investors, Inc. holds A Rank by boosting EPS and maintaining low leverage. EPS rose 17½% to \$1.34/sh. in the Nov. '82 year, mainly because of 19¢/sh. non-recurring income from loan settlement. URT pays all EPS as dividends. Both EPS and payouts have risen at 13.4% yearly over the past five years. A combination trust, investments of \$73 mil. are 29% mortgage loans, 14% GNMA mortgage backed securities, 51% property held for investment, and 6% motel acquired in foreclosure. Properties of \$37.1 mil. are 42% apartments with 998 DU; 22% office/industrial, 12% motel in Fla.; 9% land/leasebacks; 10% shopping centers; 5% land. Mortgages yield 10¼% after a high-yield loan was repaid. Debt is a low 0.17 times equity. URT's two major holders, Chrm. Lawrence Weinberg (17% owner) and proxy solicitor Don Carter (15%) have agreed to a standstill while URT seeks a purchaser. Audit's investment banking affiliate had arranged meetings for one prospective buyer. Shs. seem to have limited potential now.

Canal-Randolph Corp. holds B Rank by increasing EPS and strengthening its balance sheet via asset sales. CRH netted \$5.54/sh. in its Oct. 1982 year, vs. \$1.30, including capital gains of \$4.45/sh. in 1982, vs. 3¢. Dividends held at 64¢. While sales are non-recurring, CRH succeeded in selling its unexciting Fordham Hill apartments in the Bronx, N.Y. to a tenant co-op for \$2.86/sh. gain; the

project had suffered from rent stabilization and refinancing of a low-rate mortgage. CRH also sold downtown Los Angeles plot for \$1.59/sh. gain, freeing an asset frozen in LA's soggy office market. CRH combines an office portfolio with stockyards in major cities, some of which are being developed for their real estate. CRH owns 1.87 mil. net sq. ft. in seven offices which were 94% leased at year-end; holdings are in New York City, Chicago, southern Calif., Birmingham and Paterson, N.J. Real estate contributed 51% of operating income, stockyards 49%. Debt of \$45.2 mil. is 2.0 times shareholders' equity at cost; CRH doesn't disclose current property values but the market says they are worth many times the \$14.67/sh. book value. CRH is embroiled in a proxy contest with New York investor Asher Edelman, who owns 28.6%; CRH Chrm. Walter Salomon, London merchant banker, and his Rea Bros., own about 28.2%. Annual meeting is now set for May 6. At current elevated prices, shs. are buys for long-term only.

U.S. Home Corp. keeps B Rank by recovering in EPS and reducing debt leverage. UH earned 63¢/sh. from operations, up 34% but well below the peak \$3.32/sh. in 1980; gains on early retirement of debt added 12¢ and 22¢ in 1982 and 1981. The 16¢ dividend was down 74%. UH delivered 12,599 homes in 1982, off 12%. But new orders fell only 3% and year-end backlog for the biggest homebuilder rose 25% to 2,280 DU. Jan. and Feb. new orders were up strongly. UH deliveries were 52% Texas, 18% Fla., 9% Mountain, mainly Color. UH sells in 294 locations (176 detached, 109 condo, 9 retirement). Sales in 1982 include 993 DU sold under leasebacks for use as models (474 DU) & to partnerships (519 DU) with profit deferred. Debt fell to \$309½ mil., or 1.1 times shareholder equity. Deferred income taxes rose to \$57 mil. or 7½% of assets as UH joined other builders in using mortgage-backed bonds to defer taxes (RSR, Feb. 11). UH entered mobile/modular housing by acquiring Brigadier Industries for 947,000 sh. in Jan. 1983. Shs. at 8½ times peak EPS are short- and long-term buys for more housing recovery.

Rankings are unchanged for: Amer. RL., Kaufman & Bd., Lennar, So. Atlantic, UMET Prop. and Vyquest.

NEW HIGHS & LOWS: NEW HIGHS FALL TO 30; NO STOCKS TOUCH 52-WEEK LOWS

NEW HIGHS by category thru March 23:

Property & combination REITs (11):

BankAmer. Rlty., Cenvill Inv., CleveTr. Rlty., Gen. Growth, Gould Inv., HMG Prop., Hubbard RE, ICM Rlty., Penn. REIT, REIT of Amer., United Rlty.

Builders/dev. (8): Amrep, Deltona, Dev. Cp. Amer., Fairfield Comm., Leisure Tech., Pulte, Std. Pacific, Starrett Hsg.

Mtg. fin./holding (1): Bay Finc'l.

Income prop. (7): Arlen Rlty, Canal Randolph, Forest City, Koger Prop., Koger Co., Pres. Rlty., Unicorp Amer.

Diver. Rlty. (2): Integ.Res., Webb.

Former REITs (1): Thackeray Corp.

NEW LOWS (0):

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-39.7%
BANKAMER RLTY	7/82	\$41.00a	-12.5%
CALIFORNIA REI#	12/82	\$15.11	-26.3%
CLEVETRUST RLTY	2/81	\$19.30	-30.1%
COMMONWLTH RLT#	11/81	\$17.00	-54.4%
FEDERAL REALTY#	12/80	\$17.82	-19.3%
FIRST UNION RE#	12/82	\$28.21	-21.1%
INTL INCOME PR#	12/82	\$11.11	-17.8%
JMB REALTY	8/82	\$32.39	-24.4%
NEW PLAN RL TR#	7/82	\$12.25	4.1%
PROPERTY CAPITL	7/81	\$29.00	17.2%
RAMPAC	6/82	\$38.40	-40.1%
SAN FRAN RE IN#	12/82	\$48.40	-32.1%
SANTA ANITA	12/81	\$21.68	-16.4%
UNIVERSITY RE	12/81	\$10.81	-42.2%
USP RL EST INV#	12/81	\$14.27	-43.9%
WELLS FARGO M&E	6/82	\$32.53a	-14.7%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-38.0%
CARLSBERG CORP	5/82	\$18.33	-72.7%
FAIRFIELD COM	2/82	\$29.72	-22.6%
FST CAPTL FNCL	9/82	\$17.03	-25.1%
KOGER CO #	12/82	\$23.72	4.3%
ROUSE CO #	12/81	\$27.19	0.7%
SAUL (BF) REIT	9/82	\$18.40	-43.6%
UNITED NATL CP	2/81	\$34.43	-42.6%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY.

Share values are fully diluted.

a-Entity has not revalued mortgages.

413.7/17

24.3

239.6/8

30.0

Qualified Real Estate Investment Trusts

6

March 25, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	H/S	B		AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.35	SEP	1.34	15.00	-7.7	0.0	11.2	9.0	22.9	11.0	37.5
-	-	B	*	AMERICANA HOTEL	NY-AHR	3	3683	13.13	0.19	DEC	0.19	22.63	7.8	14.6	119.1	0.3	24.3	1.0	128.7
H	B	A		BANKAMER RLTY	NY-BRE	2	3740	20.08\$	2.70	JAN	3.67	35.88	5.5	6.3	9.3	7.5	78.7	18.3	134.2
B	B	B		CALIFORNIA REIT#	AS-CT	1	1859	9.24\$	1.08	SEP	0.85	11.13	-1.1	9.9	13.1	9.7	20.5	9.2	20.7
-	H	B		CENTRAL MFG&RLY	OC-CRTS	3	775	6.97	0.00	DEC	0.64	5.25	5.0	13.4	8.2	0.0	-24.7	9.2	4.1
H	B	*		CENVILL INVSTR	NY-CVI	1	3505	26.52	4.80	DEC	4.63	50.13	11.4	21.1	10.3	9.6	89.0	17.5	175.7
H	B	B		CLEVELTRUST RLTY	OC-CTRS	2	2822	14.08\$	1.00	DEC	1.60	13.50	16.1	11.3	8.4	7.4	-4.1	11.4	38.1
-	-	C		COMMONWELTH RLTY#	OC-CRTYZ	1	1468	7.53\$	0.36	NOV	1.13	7.75 X	3.2	0.0	6.9	4.6	2.2	14.9	11.4
H	H	*		CONSOL CAP INCO	OC-CCITS	3	10008	23.81	3.36	SEP	3.22	29.25 X	-0.7	5.4	9.1	11.5	22.8	13.5	292.7
H	H	B		CONSOL CAP RLTY#	OC-CCPLS	1	5966	10.59	1.20	NOV	1.87	17.50 X	-2.2	28.0	9.4	6.9	65.3	17.7	104.4
-	-	*		CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	SEP	3.64	29.00 X	-1.6	8.4	8.0	11.6	30.0	16.3	232.2
H/B	H	B		DEL-VAL FINCL	AS-DVLS	3	3105	9.41	1.63	SEP	1.74	13.25 X	-0.3	1.9	7.6	12.7	40.8	18.5	41.1
H	B	A		FEDERAL REALTY#	AS-FRT	1	5531	9.43\$	1.08	SEP	1.12	14.38 X	2.8	6.5	12.3	7.5	52.5	11.9	79.5
B	B	A		FIRST CONTRL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	11.88	2.1	10.5	7.9	11.8	12.3	14.2	25.0
H	B	A		FIRST UNION RE#	NY-FUR	1	10312	10.76\$	1.32	DEC	1.98	22.25	6.0	14.1	11.2	5.9	106.8	18.4	229.4
B	B	A		FLORIDA GLF RL#	OC-FGLFS	1	1993	11.55	0.80	JAN	1.27	10.00 X	2.0	11.1	7.9	8.0	-13.4	11.0	19.9
-	-	E		FRASER MTC	OC-FRASS	3	1033	13.07	0.00	NOV	-2.47	6.50	0.0	0.0	0.0	0.0	-50.3	-18.9	6.7
B	B/H	C		GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	19.50	1.3	15.5	18.2	2.1	90.2	10.4	147.8
-	-	A		GENERAL RE SHS#	OC-GRELS	1	557	19.22	10.81	SEP	11.81	18.50	-2.6	19.4	1.6	58.4	-3.7	61.4	10.3
H	B	A		GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	23.25 X	1.5	22.4	7.2	7.5	-2.5	13.5	29.6
-	-	A		HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76	DEC	2.24	15.25	1.7	14.0	6.8	11.5	28.7	18.9	25.0
H	H	B		HMG PROP INV	AS-HMG	1	1221	22.93	0.60	SEP	1.34	19.38	2.6	25.0	14.5	3.1	-15.5	5.8	23.7
B	B	A		P-HOTEL INVESTOR#	NY-HOT	1	2627	21.82	2.60	NOV	2.70	25.38	6.9	4.7	9.4	10.2	16.3	12.4	66.7
H	H	B		HUBBARD REI	NY-HRE	1	4033	25.43	2.20	JAN	1.96	21.00 X	7.1	19.1	10.7	10.5	-17.4	7.7	84.7
H	B	A		ICM REALTY	AS-ICM	1	2967	16.77	2.55	FEB	3.00	24.38 X	8.8	5.9	8.3	10.2	48.4	17.9	73.8
-	H	A		INTL INCOME PR#	OC-IIPI	1	6992	9.44\$	0.80	DEC	0.80	9.13	-1.3	1.4	11.4	8.8	-3.3	8.5	63.8
B	B	A		IRT PROPRTY CO#	AS-IRT	2	2363	15.07	1.60	DEC	1.61	17.00	0.0	2.2	10.6	9.4	12.3	10.7	40.2
-	-	B		JMB REALTY	OC-JMBRS	2	712	25.31\$	2.80	NOV	4.18	24.50	0.0	0.0	5.9	11.4	-5.1	16.2	17.4
H	B	*		L&N HOUSING	NY-LHC	3	2200	23.72	3.22	DEC	3.18	29.88	3.5	1.3	9.4	10.3	26.0	13.4	65.7
B	H/B	A		LOMAS & NET MTC	NY-LOM	3	3700	28.11	3.01	DEC	3.01	32.88	0.4	10.5	10.9	9.2	17.0	10.7	121.7
-	H	B		M&T MORTGAGE	OC-MTMIS	3	1707	10.84	1.72	FEB	1.83	13.88	1.8	16.8	7.6	12.4	28.0	16.9	23.7
H	H/B	B		MASSMUTUAL MTC	NY-MML	3	5202	19.54	1.76	JAN	1.47	16.88	0.3	2.3	11.5	10.4	-13.6	7.5	87.8
B	H/B	B		MONY MTC INV	NY-MYM	3	9491	9.49	0.80	FEB	0.65	8.13	-3.0	4.9	12.5	9.8	-14.3	6.8	77.2
B	B/H	A		MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	NOV	1.26	14.38	2.7	-0.8	11.4	8.9	12.0	9.8	42.3
H	H/B	A		NEW PLAN RL TR#	AS-NPR	1	8803	4.34\$	0.78	OCT	0.67	12.75 X	-5.0	12.0	19.0	6.1	193.8	15.4	112.2
-	-	A		OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	DEC	1.27	11.00	0.0	-1.2	8.7	8.4	1.9	11.8	9.7
H	B	A		PENN REIT	AS-PEI	1	1561	27.89	2.50	NOV	4.03	30.25	6.1	5.7	7.5	8.3	8.5	14.4	47.2
-	-	B		PITTS & W VA RR	AS-PH	1	1510	23.85	0.56	SEP	0.78	7.13 X	0.4	1.9	9.1	7.9	-70.1	3.3	10.8
B	B/H	A		PNB MTC & RLTY	NY-PNI	3	4870	16.89	1.36	DEC	1.37	14.88	1.7	3.5	10.9	9.1	-11.9	8.1	72.5
B	B/H	D		PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.61	0.50	DEC	0.57	6.38	2.1	54.5	11.2	7.3	-0.0	-0.0	17.5
B	B	A		PROPERTY CAPITL	AS-PCL	1	3814	19.87\$	2.55	JAN	3.09	34.00	1.5	-1.4	11.0	7.5	71.1	15.6	129.7
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	3418	10.05	2.00	DEC	2.29	11.75	8.0	-4.1	5.1	17.0	16.9	22.8	40.2
H	H	C		RAMPAC	NY-RPC	2	3154	13.18\$	1.80	FEB	2.32	23.00	0.5	1.1	9.9	7.3	26.5	12.8	72.5
B	B	C		REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.38	0.0	23.0	16.3	0.0	-16.9	5.0	11.6
B	B	D		REALTY REFUND	NY-RRF	3	1377	17.32	1.06	JAN	1.06	12.25	1.0	19.5	11.6	8.7	-29.3	6.1	16.9
B	H	A		REIT OF AMERICA	AS-REI	1	1633	23.39	2.50	FEB	2.21	44.00	24.4	27.5	19.9	5.7	89.1	9.4	71.9
-	-	A		REIT OF CALIF	OC-RTCAL	1	863	11.51	2.10	SEP	2.16	19.00	5.6	11.8	8.3	11.1	65.1	18.3	16.4
-	-	D		RIVIERE REALTY#	PH-RRT.X	1	908	14.42	0.40	DEC	1.13	9.75 X	-1.5	9.8	8.6	4.1	-32.4	7.8	8.9
-	-	A		RL EST INV PRP#	OC-REIPS	1	959	8.77	1.64	DEC	1.54	13.25	3.9	8.2	8.6	12.4	51.1	17.6	12.7
B	B	A		SAN FRAN RE IN#	AS-SFI	1	2665	26.05\$	2.20	DEC	2.59	32.88	16.9	10.5	12.7	6.7	26.2	9.9	87.6
H	B	A		P-SANTA ANITA	NY-SAR	1	6139	3.87\$	1.68	DEC	1.68	18.13 X	-2.4	-0.7	10.3	9.3	368.5	43.4	111.3
B	B	*		STORAGE EQUITS	AS-SEQ	1	2014	12.25	1.52	SEP	1.46	15.50	-2.4	-6.1	10.6	9.8	26.5	11.9	31.2
-	-	A		UNITED RLTY IN	AS-URT	2	3619	17.68	1.34	NOV	1.34	16.75	0.7	18.5	12.5	8.0	-5.3	7.6	60.6
-	H	D		UNIVERSITY RE	OC-URETS	1	3512	6.22\$	0.65	SEP	-0.13	6.25	0.0	25.0	0.0	10.4	0.5	-2.1	22.0
-	-	B		US EQUITY & MTC	OC-USEM	1	1079	2.25	0.96	OCT	0.99	8.50	0.0	0.0	8.6	11.3	277.8	44.0	9.2
-	-	C		US MUTUAL RE	OC-USMR	3	3282	7.84	0.40	OCT	0.76	5.25	5.0	5.0	6.9	7.6	-33.0	9.7	17.2
-	-	B		USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72	SEP	0.61	8.00	0.0	0.0	13.1	9.0	-17.6	6.3	20.0
H	B	A		WASH RE (WRIT)#	AS-WRE	1	4854	8.46	1.08	DEC	1.15	14.50	3.6	-8.7	12.6	7.4	71.4	13.6	70.4
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1372	8.87	1.32	DEC	1.84	11.00 X	5.3	7.3	6.0	12.0	24.0	20.7	15.1
B	B	A		WELLS FARGO M&E	NY-WFM	2	4918	19.43\$	2.80	DEC	1.89	27.75	1.8	8.3	14.7	10.1	42.8	9.7	136.5
-	-	*		P-WINCORP REALTY	AS-WRP	1	1198	5.71	1.00	SEP	0.84	22.00	0.0	27.5	26.2	4.5	285.3	14.7	26.4
-	-	*		WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.50	-4.3	10.0	0.0	0.0	-31.7	-0.6	5.5

BUY - SELL - HOLD ADVICES ARE SUMMARIZED IN THE FIRST TWO LEFT-HAND COLUMNS IN THE TABLES ABOVE, AS 'B' = BUY; 'H' = HOLD; 'S' = SELL. ADVICES ARE FOR WIDELY HELD AND ACTIVE STOCKS, AND ARE SOLELY THE RESPONSIBILITY OF THE PUBLISHER, AND MAY BE CHANGED AT ANY TIME. THE PUBLISHER CANNOT, BY LAW, GUARANTEE THAT ANY ADVICES WILL BE PROFITABLE FOR INVESTORS. ADVICES ARE GIVEN WITHOUT REGARD TO WHETHER A COMPANY IS A SUBSCRIBER, ALTHOUGH THE PUBLISHER PERIODICALLY SOLICITS SUBSCRIPTIONS FROM THESE COMPANIES ALONG WITH MANY OTHER GROUPS. NO ADVICES ARE GIVEN FOR COMPANIES WITH WHICH AUDIT OR ITS AFFILIATES HAVE ANY CONSULTING OR INVESTMENT BANKING RELATIONSHIPS DURING PENDENCY OF SUCH ASSIGNMENTS.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 8. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. S-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 5. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.

TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, MISSION WEST PROPERTIES, COMMONWEALTH REALTY, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING, UNIVERSITY REAL ESTATE TRUST.

FGI INVESTORS EPS FOR 13 MOS. ENDED 12/31/82 DUE TO FISCAL YEAR CHANGE. AMERICANA HOTEL & RLTY DIVIDEND & EPS FOR PERIOD 11/10-12/31/82.

NEWHALL LAND AND NEWHALL INV PROPS EPS PRO FORMA.

EASTOVER CORP ADJUSTED FOR 20% STOCK DIVIDEND PAID MARCH 18, 1983.

FAIRFIELD COMMUNITIES ADJUSTED FOR 3-FOR-2 STOCK PAID FEBRUARY 28, 1983.

NAME CHANGE: HAMILTON INVESTMENT TRUST TO JOHNSTOWN AMERICAN PROPERTIES.

GROUP CHANGE: PROPERTY TRUST OF AMERICA FROM PROPERTY & MORTGAGE COMBINATION TO PROPERTY REIT.

PRESIDENTIAL REALTY FROM INCOME PROPERTY/OWN/OPERATE TO QUALIFIED PROPERTY & MORTGAGE COMBINATION REIT.

INSERTION: NEWHALL INVESTMENT PROPERTIES IN INCOME PROPERTY/OWN/OPERATE.

WEDGESTONE REALTY INVESTMENT TRUST IN QUALIFIED MORTGAGE REITS.

Companies and Business Trusts

March 25, 1983

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)	
-	-	L	ALA MOANA HI PR	NY-ALA	11	16729	1.10	12.40	SEP	14.48	2.88	21.0	4.7	0.2	430.6	161.8	1316.4	48.2
B	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.54	0.00	DEC	1.07	9.88	-4.8	23.5	9.2	0.0	-0.0	-0.0	30.5
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.86	0.00	DEC	-1.27	4.88	-1.2	22.0	0.0	0.0	-16.7	-21.7	20.1
-	-	C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	SEP	-0.05	8.75	9.4	48.8	0.0	0.0	-28.5	-0.4	18.3
H	H	D	AMER REALTY	AS-ARB	6	2222	6.41	0.00	DEC	-0.28	5.13	0.0	10.8	0.0	0.0	-20.0	-4.4	11.4
H	H	C	AMREP CORP	PH-AXR	5	3139	13.45	0.00	JAN	1.02	14.50	4.5	33.3	14.2	0.0	7.8	7.6	45.5
-	B	B	ANRET INC	NY-ARET	7	2172	5.67	0.00	FEB	0.73	3.75	-11.8	-20.7	5.1	0.0	-33.9	12.9	8.1
-	-	E	API TRUST	OC-APITS	6	1390	4.89	0.00	DEC	0.11	2.63	5.2	31.5	23.9	0.0	-46.2	2.2	3.7
-	H	E	ARLEN RLY & DEV	NY-ARE	6	22966	-7.32	0.00	NOV	0.73	1.88	66.4	150.7	2.6	0.0	-0.0	-0.0	43.2
H	H	B	ATLANTIC METRO	NY-ATC	7	33324	1.49	0.08	JAN	0.07	1.50	8.7	8.7	21.4	5.3	0.7	4.7	50.0
H	H/B	C	BAY FINCL CORP	NY-BAY	7	3215	11.02	0.00	FEB	1.42	13.50	0.0	17.4	9.5	0.0	22.5	12.9	43.4
-	-	C	BAYSWATER RLTY	OC-BAYS	7	866	23.08	0.00	OCT	0.68	13.25	0.0	0.9	19.5	0.0	-42.6	2.9	11.5
-	-	*	BRT REALTY	AS-BRT	9	4515	1.96	0.00	NOV	-0.14	3.88	3.5	55.2	0.0	0.0	98.0	-7.1	17.5
-	-	E	BUILD R INV GRP	OC-BULDS	9	5551	1.81	0.00	SEP	-0.56	3.69	-7.8	44.1	0.0	0.0	103.9	-30.9	20.5
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT	-1.91	5.75	-2.2	21.1	0.0	0.0	-25.7	-24.7	10.2
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	JAN	5.71	70.75	19.9	31.3	12.4	0.9	382.3	38.9	109.4
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25	0.00	NOV	0.75	5.00	0.0	5.3	6.7	0.0	-45.9	8.1	14.9
H	B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	DEC	0.03	1.38	0.0	38.0	46.0	0.0	-14.8	1.9	8.4
B	B/H	B	CENTEX CORP	NY-CTX	4	13157	26.73	0.25	DEC	2.64	43.50	-1.3	4.8	16.5	0.6	62.7	9.9	572.3
-	-	*	CENVILL DEVLPM	OC-CNVL	5	3505	3.70	0.00	JAN	0.51	17.13	4.6	22.4	33.6	0.0	363.0	13.8	60.0
H	H/S	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	NOV	0.16	5.50	0.0	4.8	34.4	0.0	395.5	14.4	194.9
-	-	C	CHARAN INDS INC	OC-CHRN	9	6271	3.27	0.00	AUG	0.22	3.13	31.5	92.0	14.2	0.0	-4.3	6.7	19.6
-	-	C	CHEEZEM DEVLPM	OC-CHZM	5	2285	7.58	0.09	OCT	1.15	8.75	-2.8	34.6	7.6	1.0	15.4	15.2	20.0
H/B	H/B	C	CHRISTIANA COS	NY-CST	5	2407	9.06	0.00	DEC	-0.38	6.75	14.8	1.8	0.0	0.0	-25.5	-4.2	16.2
-	-	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	0.24	OCT	0.87	7.50	1.6	9.0	8.6	3.2	-33.2	7.7	5.1
-	-	C	CMT INVESTMT CO	OC-CMTI	7	2324	4.03	0.00	DEC	1.49	5.00	2.5	25.0	3.4	0.0	24.1	37.0	11.6
-	-	E	VJCONTINENTAL MTG	OC-CMI	9	20838	-0.97	0.00	SEP	0.16	0.17	-15.0	70.0	1.1	0.0	-0.0	-0.0	3.5
H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	DEC	0.93	14.50	-4.2	1.8	15.6	2.2	232.6	21.3	80.3
-	-	D	COVINGTON TECH	OC-COVT	5	12873	1.04	0.00	SEP	-0.27	2.06	-17.6	-3.3	0.0	0.0	98.1	-26.0	26.5
H/B	H	D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	DEC	-4.80	12.00	0.0	39.0	0.0	0.0	10.4	-44.2	48.3
B	B	B	DEVEL CORP AMER	AS-DCA	5	2981	22.37	0.00	DEC	-1.08	34.38	26.2	49.5	0.0	0.0	53.7	-4.8	102.5
B	B/H	E	DMG INC	NY-DMG	7	7376	7.18	0.00	SEP	-0.55	3.38	-3.4	35.2	0.0	0.0	-52.9	-7.7	24.9
-	-	E	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	3.50	0.0	0.0	5.1	0.0	13.3	22.0	11.4
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	0.40	DEC	2.44	18.50	1.5	3.2	7.6	2.2	8.6	14.3	25.5
B/H	B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04	0.24	NOV	2.01	23.00	0.0	20.0	11.4	1.0	76.4	15.4	87.4
B	B	C	FED NATL MTG	NY-FNM	7	65411	17.34	0.16	DEC	-1.76	23.00	-3.7	-6.1	0.0	0.7	32.6	-10.1	1504.5
H	H	C	FGI INVESTORS	AS-FGI	5	1914	5.40	0.00	DEC	-2.55	3.50	0.0	3.6	0.0	0.0	-35.2	-47.2	6.7
-	H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02	0.40	DEC	0.43	12.75	33.4	59.4	29.7	3.1	154.0	8.6	47.4
-	-	B	FIRST CARO INV	OC-FCARS	7	1122	18.35	0.40	DEC	1.29	12.88	3.0	7.3	10.0	3.1	-29.8	7.0	14.5
H/B	H	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	0.00	OCT	-0.21	7.25	1.7	45.0	0.0	0.0	-9.7	-2.6	63.0
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	11131	10.37	0.60	JAN	1.90	49.55	1.4	21.2	26.1	1.2	377.8	18.3	551.5
-	-	E	FLORIDA COS	PH-FLC.X	5	12990	0.57	0.00	NOV	0.12	2.88	4.7	171.7	24.0	0.0	405.3	21.1	37.4
-	-	D	FMI FINANCIAL	OC-FMIF	6	9822	3.91	0.00	OCT	0.07	7.25	1.7	75.5	103.6	0.0	85.4	1.8	71.2
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.24	0.10	OCT	3.65	21.13	1.2	15.8	5.3	0.5	-30.1	12.1	84.0
B	B	C	FPA CORP	AS-FPO	5	2330	16.55	0.00	DEC	-0.89	13.13	-0.9	14.2	0.0	0.0	-20.7	-5.4	30.6
H	H/S	C	GOLDEN WEST HMS	AS-GWH	10	3352	5.27	0.00	NOV	-0.53	14.63	-2.5	13.6	0.0	0.0	177.6	-10.1	49.0
H	H	C	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	JAN	0.64	10.00	1.2	33.3	15.6	0.0	-20.1	5.1	75.0
H	H	D	GROWTH REALTY	NY-GRW	7	3105	5.06	0.00	DEC	-2.02	3.25	0.0	23.6	0.0	0.0	-35.8	-39.9	10.1
B	B	C	GRUBB & ELLIS	AS-GBE	8	6841	1.68	0.00	DEC	0.22	7.38	3.5	55.4	33.5	0.0	339.3	13.1	50.5
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	0.20	DEC	1.27	23.75	-4.5	-1.0	18.7	0.8	33.0	7.1	89.3
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.77	0.00	DEC	-2.17	2.50	-9.1	42.9	0.0	0.0	-56.7	-37.6	4.7
-	-	B	INDEPEN HOLDNG	OC-INHO	6	2495	4.99	0.20	SEP	0.34	11.63	36.8	66.1	34.2	1.7	133.1	6.8	29.0
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.79	0.00	DEC	0.32	3.50	1.7	21.5	10.9	0.0	-39.6	5.5	4.0
H	H/B	E	INSTITUTNAL INV	NY-INV	9	6793	-2.73	0.00	OCT	-0.85	1.25	-9.4	10.6	0.0	0.0	-0.0	-0.0	8.5
H	H/B	C	INTEGRATED RES	NY-IRE	8	3735	12.26	0.00	DEC	3.62	43.50	0.9	24.7	12.0	0.0	254.8	29.5	162.5
-	-	C	JOHNSTOWN AMER	OC-JOAM	9	8780	1.36	0.00	SEP	0.74	5.75	39.2	64.3	7.8	0.0	322.8	54.4	50.5
B	H	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	NOV	-1.96	22.13	-2.7	73.6	0.0	1.1	101.4	-17.8	265.2
B	B	B	KOGER CO	AS-KGR	6	7352	9.11	1.80	DEC	1.14	24.75	9.4	35.6	21.7	7.3	171.7	12.5	182.0
B	B	B	KOGER PROPS	NY-KOG	6	6097	3.77	1.40	DEC	1.60	23.00	15.0	49.5	14.4	6.1	510.1	42.4	140.2
B	B	C	LANDMARK LAND	AS-LML	5	3908	6.44	0.00	SEP	0.30	20.25	1.3	28.6	67.5	0.0	214.4	4.7	79.1
-	-	D	LEISURE+TECH	AS-LVX	5	3641	2.75	0.00	DEC	-1.00	5.63	4.6	50.1	0.0	0.0	104.7	-36.4	20.5
H/B	H/B	B	LENNAR CORP	NY-LEN	4	8161	12.32	0.20	NOV	0.51	26.88	12.0	-2.3	52.7	0.7	118.2	4.1	219.4
-	H	C	LIFETIME COMMUN	OC-LFTMS	9	5310	6.03	0.00	JAN	1.44	3.94	-8.6	12.6	2.7	0.0			

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)			
-	H	C		NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	SEP	-0.15	12.25	-2.0	4.3	0.0	-16.4	-1.0	23.6		
B	B/H	B		ORIOLE HOMES-A	AS-OHC	5	1996	18.22	0.50	DEC	1.18	26.88	-1.4	-6.1	22.8	1.9	47.5	6.5	53.7	
-	-	B		PARKWAY COMPANY	OC-PKWS	5	876	16.87	0.00	DEC	0.98	13.25	0.0	-1.0	13.5	0.0	-21.5	5.8	11.6	
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	5.63	-2.1	-6.2	15.2	0.0	-49.8	3.3	4.0	
H/B	H/B	C		PRESLEY COS	NY-PDC	4	3977	18.96	0.30	OCT	1.16	18.50	-1.3	2.8	15.9	1.6	-2.4	6.1	73.6	
-	-	C		PROP INV CO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	8.25	3.1	17.9	7.4	0.0	9.6	14.9	20.5	
B	B	A		PULTE HOME CP	AS-PHM	4	12828	6.79	0.14	DEC	1.81	58.88	X	10.4	51.9	32.5	0.2	767.2	26.7	755.3
H	H/B	D		PUNTA GORDA	AS-PGA	5	2130	7.55	0.00	DEC	-3.06	8.88	-2.7	-11.2	0.0	0.0	17.6	-40.5	18.9	
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	AUG	0.05	3.50	3.6	3.6	70.0	0.0	-7.7	1.3	12.6	
H	H/S	B		REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC	0.90	23.50	-1.1	19.7	26.1	1.3	294.3	15.1	229.3	
B	H/B	A		ROUSE CO	OC-ROUS	6	14986	9.64	0.72	SEP	0.87	27.38	X	0.2	2.8	31.5	2.6	184.0	9.0	410.3
B	H/B	B		RYAN HOMES	NY-RYN	4	6638	16.15	1.00	DEC	0.66	43.50	-1.1	-0.9	65.9	2.3	169.3	4.1	288.8	
B	H/B	A		RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	DEC	1.40	50.75	0.2	4.4	36.3	1.7	222.0	8.9	151.6	
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	5.25	0.20	DEC	-0.10	10.38	-2.4	1.3	0.0	1.9	97.7	-1.9	62.5	
H	H/B	B		SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	DEC	0.93	10.00	-10.2	23.0	10.8	0.0	-0.0	-0.0	65.7	
H	H	D		SHAPELL INDUST	NY-SHA	4	1908	49.04	0.00	SEP	-7.70	42.50	-1.2	-4.0	0.0	0.0	-13.3	-15.7	81.1	
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB	0.63	26.38	X	3.9	9.9	41.9	1.8	157.9	6.2	295.9
-	-	C		WJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN	-0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1	
H/B	H	C		SOUTHWARK CORP	NY-SM	6	16325	6.01	0.06	DEC	1.75	7.00	7.7	19.0	4.0	0.9	16.5	29.1	114.3	
-	-	C		SOUTHWEST RLTY	OC-SSPRZ	6	3022	26.65	1.20	---	0.00	12.00	-7.7	-7.7	0.0	10.0	-55.0	0.0	36.3	
H	H/S	E		STARRETT HSG	AS-SHO	5	3260	0.30	0.00	SEP	-1.50	9.00	7.4	89.5	0.0	0.0	2900.0	-500.0	29.3	
H	H/B	B		STD PACIFIC	NY-SPF	4	3902	12.20	0.20	DEC	0.17	17.00	6.3	43.1	100.0	1.2	39.3	1.4	66.3	
-	-	C		SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	DEC	0.42	6.00	-4.0	6.6	14.3	0.0	-36.9	4.4	14.0	
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.99	0.00	DEC	-0.31	6.38	21.5	50.1	0.0	0.0	113.4	-10.4	32.6	
-	H	C		TIERCO GP INC	OC-TIER	6	2161	10.47	0.00	SEP	0.07	5.00	5.3	-4.8	71.4	0.0	-52.2	0.7	10.8	
-	H	C		TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	NOV	0.81	6.50	0.0	1.9	8.0	0.0	-35.3	8.1	7.3	
H	H	C		TRANSAMER RLTY	NY-TAR	7	3910	15.29	0.00	NOV	-0.60	12.00	-7.7	-4.0	0.0	0.0	-21.5	-3.9	46.9	
-	-	D		TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC	1.40	1.94	10.9	0.0	1.4	0.0	-50.1	36.0	8.3	
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	6.85	0.00	DEC	1.27	6.25	4.2	4.2	4.9	0.0	-8.8	18.5	42.0	
-	-	D		Y TRITON GROUP	PS-TGL	9	28427	-0.83	0.00	NOV	-0.05	1.38	70.4	176.0	0.0	0.0	-0.0	-0.0	39.2	
H	H	B		UNET PROPS CORP	NY-UP	6	4837	4.53	0.38	FEB	0.46	4.00	3.1	23.1	8.7	9.5	-11.7	10.2	19.3	
B	B/H	C		UNICORP AMER	AS-UAC	6	1907	11.48	0.40	SEP	-0.08	17.25	7.8	38.0	0.0	2.3	50.3	-0.7	32.9	
-	-	C		UNITED NATL CP	AS-UNT	6	3483	0.79	0.00	JAN	-0.53	19.75	0.0	6.0	0.0	0.0	2400.0	-67.1	68.8	
B	H/B	B		U S HOME CORP	NY-UH	4	17050	16.61	0.32	DEC	0.76	27.75	-3.5	2.3	36.5	1.2	67.1	4.6	473.1	
-	-	C		US SHELTER	OC-USSSS	8	9862	2.89	0.00	DEC	0.03	3.88	3.5	6.9	129.3	0.0	34.3	1.0	38.3	
-	-	C		VAN SCHAACK & CO	OC-VANS	8	1397	10.99	0.00	DEC	-0.45	9.75	-4.9	2.6	0.0	0.0	-11.3	-4.1	13.6	
-	-	C		VYQUEST INC	OC-VYQT	7	1870	7.44	0.00	NOV	0.10	8.00	0.0	63.9	80.0	0.0	7.5	1.3	15.0	
H	H	C		WASHINGTON CP	PH-TWC-X	5	2343	3.43	0.00	DEC	0.45	2.88	0.0	28.0	6.4	0.0	-16.0	13.1	6.7	
H	H	C		WEBB (DEL E) CP	NY-WBB	8	9610	13.37	0.00	DEC	0.48	14.50	11.5	48.7	30.2	0.0	8.5	3.6	139.3	
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	3.75	-9.2	17.6	3.2	0.0	-45.3	17.1	5.8	
B	B	B		WRITER CORP	OC-WRTC	5	3546	5.67	0.12	DEC	1.13	14.75	11.3	5.4	13.1	0.8	160.1	19.9	52.3	
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10	DEC	0.45	13.25	-2.8	10.4	29.4	0.8	193.4	10.1	60.4	

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAR 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	0	35	3152	13.97	1.75	2.02	18.37	4.6	10.6	9.1	9.5	31.5	14.5	2041.7
2 PROP & MFG COMB REITS	9	2	11	2689	14.32	1.44	1.71	17.46	2.5	7.2	10.2	8.2	21.9	12.0	576.4
3 MORTGAGE REITS	14	2	16	3996	15.43	1.54	1.48	16.42	1.5	7.5	11.1	9.4	6.5	9.6	1228.3
4 MAJOR HOMEBUILDERS	8	1	9	7845	19.40	0.36	0.16	36.58	2.1	9.2	233.5	1.0	88.6	0.8	2681.5
5 OTHER HOME BLDERS/DEV	7	21	28	4135	8.30	0.05	-0.42	11.30	3.3	18.3	0.0	0.4	36.2	-5.1	1133.4
6 INCOME PROP/OWN/OPER	12	15	27	5718	7.85	0.28	0.73	12.73	7.8	22.8	17.4	2.2	62.3	9.3	1715.0
7 MFG, INVEST & HOLD COS	6	12	18	8563	9.26	0.16	0.62	11.28	-1.5	8.5	18.2	1.4	21.8	6.7	2266.1
8 DIVERSIFIED REALTY	3	8	11	5971	8.20	0.12	0.58	13.94	-0.4	20.1	24.2	0.8	70.1	7.0	995.9
9 FORMER REIT WORKOUTS	0	16	16	6753	3.46	0.00	-0.02	3.74	6.2	29.9	0.0	0.0	8.1	-0.5	281.3
10 MANUFACTURED HOUSING	4	2	6	12576	6.23	0.25	0.59	22.14	0.5	15.8	37.8	1.1	255.3	9.4	1381.0
L LIQUIDATING COS			2	8645	4.28	16.60	12.39	3.44	15.7	-1.0	0.3	482.6	-19.6	289.4	50.4
OVERALL AVERAGE			179	5355	10.51	0.67	0.80	14.89	3.1	13.2	18.4	4.5	41.6	7.7	14351.0
DOW JONES INDUSTRIALS							9.15	1122.97	0.3	7.3	122.7	4.9			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "##" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.